



1975

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COVER NOTES

**Front: £20 note of President Kruger's South African Republic.
See article by David Paterson.**

**Back: 50 kronor note of the Ostergotlands Enskilda Bank
of Sweden, issued at Linkoping in 1894. The banknotes of
Sweden are of exceptional interest to European collectors as
they were the first country in Europe to issue banknotes
(Palmstruch notes of 1661).**

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From the President . . .

By the time you read this you will have received the election ballot for 1975. This time we elect a corresponding secretary and eight directors. In the past, the position of director has been largely honorary with few assigned duties. As the society grows and our activities become more varied, the position of director becomes a functioning one. The director represents the society in his area, votes on issues of policy in response to a monthly memo from the president and is responsible for membership development. When you vote, select those whom you think will best serve the good of I.B.N.S.

You have read of a numismatic tour to go from New York to England and Scotland this summer coincident with the I.B.N.S. European Congress. Two groups, I.B.N.S. and Numismatics International (jointly having about 1,000 members in North America), worked hard to set it up. I regret to say that judging from the response from I.B.N.S. members in the U.S. and Canada, we are a society of collectors who prefer to stay home and simply collect banknotes instead of meeting other collectors. The tour attracted so few people that the economics of group travel were not present. It is a great disappointment to me since the I.B.N.S. members in the U.K. have really responded with unique arrangements to receive the group. In any case, I do plan to be there, even though the tour has been cancelled.

Two week ago, I received my copy of the new "Standard Catalogue of Paper Money" by Albert Pick. Most of you will eventually have a copy also. Without commenting on its content, I think it is safe to say that the impact on our field of the study and collecting of paper money will be enormous. Seven hundred pages of banknote listings provide more data than ever assembled in one book up to this time.

Just recently, I spent a day with Mrs. Adolph Hill, our coordinator for the publication of I.B.N.S. "Paper Money of the 20th Century". Volume Two is going to the printer. She and Neil Shafer have completed an enormous job of putting together **all** the available data on Belgium, Belgian Colonies and the new countries that came from them. Almost all notes are illustrated and described in the 250 pages. There is no real conflict between these two programmes. The I.B.N.S. series is a research effort that will take years and fill many volumes. No commercial publisher could afford the I.B.N.S. approach. Both will be useful to you.

Finally, responsiveness of the management of a society such as I.B.N.S. is important. Please report your problems, concerns, complaints and ideas to us.

William E. Benson, President.

From the Editor . . .

June is a big month for I.B.N.S. members especially for those travelling overseas to London for the Congress at Westminster Hospital. This has become the yearly mecca for banknote collectors and a place to meet face to face the many collectors one writes to all year round!

This year there are several events tied up with Congress which promise to be of interest to members. There are two major banknotes auctions in London.

For those overseas guests who arrive early enough there is a Stanley Gibbons Currency Auction on June 7th at Drury House, Russell Street, London which has some 500 lots including extremely rare South African Kruger portrait notes and Victorian Bahamas issues. Then, on June 9th Spinks hold a superb auction at Glendenings, 7 Blenheim Street, London, also of 500 lots. This is the Commonwealth collection of R. J. Ford who is a prominent member of the society and promises to have some really good material. There are Mauritius Bourbon issues, Cyprus 1919 emergency notes and what is probably the scarcest of all modern issues, the Carribean Territories \$100 George VI of 1950.

Scotland is also making its mark this year in the banknote world because the Institute of Bankers in Scotland are staging the biggest ever British exhibition on banking. A non-commercial exercise (costing in the region of £20,000!) the exhibition will be opened by His Royal Highness, Prince Philip, Duke of Edinburgh who will attend the first Plenary Session on June 5th. The Centenary Exhibition will be open until June 7th. The banknote section, which contains material never seen before, has been largely organised by Mr. James Douglas the Scottish archivist, and a well-known member of I.B.N.S. Those overseas members visiting Britain will find a visit to Scotland well worth while for this event.

Members are asked to contribute articles to the magazine. We are particularly looking for research material. The magazine is a vehicle for transmitting knowledge and it is up to you to help spread that knowledge.

An Index to your Journals

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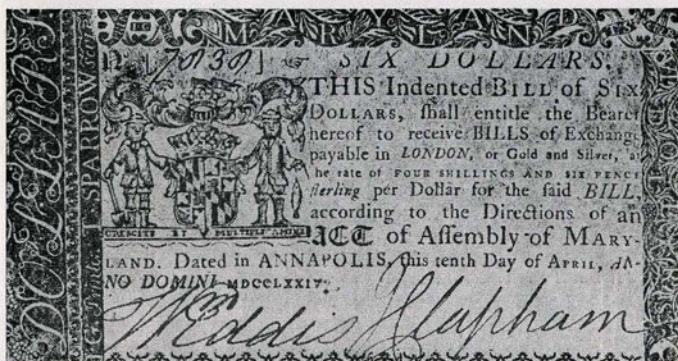
CURRENCY UNITS *and* DENOMINATIONS

By Yasha Beresiner, N.L.G., F.R.N.S.

The more advanced collector who may have exhausted conventional collecting subject matters, may find the idea of identifying distinct Standards of Currency and odd denomination issues a challenging endeavour.

The "odd and curious" in the notaphilic field is wide and varied. Size-wise, the smallest notes in the world are the tiny Fiji one penny issues which were circulated in July of 1942 and are avidly collected; they have considerable value in crisp condition. The dollar counterpart—the Government of Hong Kong one cent, also issued during the Second World War in 1941, are much commoner. They were printed in huge quantities, many of which never saw circulation. Some indication of the low value of these notes is reflected in the fact that the World Paper Currency Collector Society in 1973, printed its membership cards of the reverse of these notes!

Fractional notes are another aspect of interest emphasised by some currencies which have been bisected in order to halve their values. Cutting through paper is considerably cheaper and easier than attempting the same process in metallic coins! Some of these notes are on record as having been bisected, then each half halved again until, as in the case of one Ottoman Turkey issue, which is on record as having been cut down to 1/16 of the original denomination!



Early U.S. Colonial currency often made reference in the text to the rate of exchange applicable for the redemption of the notes in London. In this instance the \$6 bill states that it is payable in London at the rate of 4 shillings and 6 pence per dollar.

Speaking of denominations, some amounts appearing on notes are quite fascinating.

English Provincial Bank issues have circulated notes for values of "One Guinea" (one pound one shilling) others for "Ten shillings and five pence" and some with even stranger values.

A very wide variety of denominations is to be found in the American Colonial issues in the 1770's while still a British colony. Notes for four shillings and sixpence—equivalent to one dollar, and one shilling—equivalent to $\frac{3}{9}$ th of a dollar were common. The text on a Maryland March 1770 issue reads:

"Six dollars, equal to 27s. sterling. This indented Bill of Six dollars shall entitle the bearer hereof to receive bills of exchange payable in London, or gold and silver, **at the rate of four shillings and six pence sterling** per dollar per said bill. . . ."

In South America notes indicating two distinct currencies—where two denominations appear on the face of the same note—have been issued by several countries. The Banco Central de Chile, for instance, indicates both the "pesos" value and the converted "condores" on its issues. Uruguay



Chile was one of several Latin American republics using two distinct currency denominations on its paper money issues. In this case the 10,000 pesos is equivalent to 1,000 condores with both units mentioned on the obverse of the note.

does so with pesos and doblones. Similarly, early Colombian notes give the value in reales and pesos and in one case, when the peso was at par with the dollar in the 1880s—both denominations appeared on the notes.

No less fascinating is the study of strange and, at times, exotic names of currency units used in some parts of the world; Burmese "kyats" and "pyas", Chinese "Renminbis", Guatamalan "Quetzales" or the "Pa'angas" and "senitis" of Tonga are a few current examples.

Many currency units are no longer in existence but they can often be found on early paper money issues.

Each name has its own source and tracing the evolution of the use of everyday currency units makes fascinating research.

Paper money is a natural progression from coinage and since coinage was closely associated with weight, many currency units are based on standard weight names.

The Spanish "peso" or piece of eight, which circulated in Spanish America and the English colonies, gave its name to many present-day Latin American currencies. The word "peso" means weight.

The origins of the British pounds, shillings and pence are well known. The Latin words *Libra*, *Solidus* and *denarius* were used in mediaeval times to denote currency denominations. They are the derivation of the pre-decimalisation day symbols, referred to as £sd. The "pound" was a weight, in use in Saxon England, to measure precious metals. The silver coin (the only circulating coin until the 13th century) was known as the "sterling", and large amounts of money were calculated in "pounds of sterling". This is the source of the "pound sterling" we use in today's British currency.

The Latin word "*Libra*"—equivalent to the weight of one pound used for monetary purposes—has been a derivative for many modern currencies. The now obsolete French *Livre* is a well known example. Until 1834 the *Livre* had circulated, for nearly fifty years, side by side with the franc. Previous to that,



The Roman Republic used the paoli as its denomination before Italy joined the Latin Monetary Union and adopted the Lira as its currency unit.

the Livre Tournois was divided into 20 "sous" which in turn consisted of 12 "deniers". There is some significance to be placed on the fact that the denominations were identical to the "£sd" of the British system.

Italy established the "Lira" denomination under the Latin Monetary Union, at par with the Greek Drachma and the Belgian, French and Swiss Francs. Libya, Turkey and Israel, among others, use the "lira" denomination, although, interestingly, these are translated in English as Libyan, Turkish and Israeli **Pounds** respectively. Belgium, incidentally, in one of her earliest Monetary Laws dated June, 1832, put forward a Government proposal for her monetary unit to be named the "Belgian Pound"; the Chamber, however, adopted the word "franc".

The "franc" can be traced as far back as John the II of France who, in 1860, had gold coins struck and on which the Latin legend for "John by the Grace of God King of France" appeared. The words "of France" were translated in Latin "Francorum" and the people referred to the coins as "francs". The unit is now used by France, Switzerland and Belgium. Many former French Overseas Territories have kept the same name for their new currencies. It is rather curious to note that the "franc" is used as the secondary unit in Morocco, where 100 francs equal one Dirham!

The German Reichsmark of today also had its origins in a weight system used throughout Western Europe in the middle ages. Equivalent to about eight ounces, the mark was a measure of weight for gold and silver only. It was adopted by the Germans as their monetary unit in 1875, replacing the earlier "thaller" denomination. The "thaller", in turn, is the source of the "dollar".

In its many modifications to describe a silver coin, the "thaller" was also known as "daler", "dalar" and "daalder". "Thaler" itself derives from a coin struck in Germany in the 16th century. It portrayed St. Joachim, because of a silver mine which had been discovered in Bohemia, in a place named Joachimstal. Thus the "Joachimstaller" became a silver coin (intended to be equivalent to the gulden) and a shortened version of that name was adopted and used as "thaller".

The dollar was initially introduced by the English speaking people in the American colony when referring to the Spanish pieces of eight circulating in the area. The term "dollar", however, was used generally when referring to many of the other coins circulating at the time. It was natural, therefore, that familiarity with the term should lead to its adoption as the name of the currency of the Independent continent.

The dollar was first officially adopted by President Thomas Jefferson and obtained Congressional approval in 1784. The Law of April, 1972 formally defined the dollar in

relation to its gold or silver content and it became the currency of the land thereafter.

The dollar symbol, incidentally, has ambiguous origins, still disputed. The three most popular theories are:

- (a) That it consists of the letters "U.S." superimposed on each other.
- (b) That the Pillars of Hercules, which appeared on the original pieces of eight, were translated onto paper as two strokes on which the "eight" (of the pieces of eight) was superimposed; and
- (c) The most likely source, which the well-known columnist and author of the "Encyclopaedia of U.S. Coins", Mort Reed accepts, based on an earlier theory that the dollar sign is a natural evolution of the old Mexican Peso sign, which appeared as a "P" with a small "s" just above it.

Many countries, Latin American in particular, have adopted names for their currencies which honour some figure-head in their respective histories. Christopher Colombus, "Colon" in Spanish, is the currency unit of Costa Rica, Simon Bolivar has been adopted by Bolivia and his right-hand man in the battles of independence against the Spaniards, Antonio Jose de Sucre, has been thus honoured by Ecuador.

Space does not allow to go further into the intricate detail of the historical source of the many additional currencies of the past and present; but history is alive and what is an everyday event to us—even if somewhat eccentric—may be of historic consequence to our children and following generations. I refer to the recent news of the decree issued by General Amin in Uganda, whereby all currencies which did not bear his portrait are henceforth illegal!

PAPUA-NEW GUINEA CURRENCY

Government officials have announced that the Papua natives have not accepted the new money because there is no human face appearing on the currency.

According to native tradition, money that does not show the face of an ancestor or leader has no purchasing power.

Government officials have travelled to the coastal community of Saidor to arrange a currency educational programme.

Papua-New Guinea is expected to apply for membership in the British Commonwealth, as the South Pacific territory moves towards independence.

The new bank notes which are replacing the Australian currency have designs of art objects and things that serve as items of exchange in the territory's tribal society, instead of Queen Elizabeth II portrait.

SOUTH AFRICAN BANKNOTES

By David Paterson

As the South African highveld has produced a Reef of gold, influencing the world economy, so has the everyday business life of the country brought forth a golden opportunity for collectors and investors in the varied, interesting and historical banknote issues of the past and present. Although a comparatively young country, South Africa has always aroused a great deal of interest in other countries, and this has become particularly noticeable in the banknote collecting field. Even though the country became a republic outside the Commonwealth in 1961, many Commonwealth collectors continue to include the South African banknote issues in their collections.

The first banknotes, issued by the Dutch government, had to be hand-written as there was no printing press available. These were issued in rix-dollars, but it was found that they were easy to forge, so the printings were changed regularly. This paper money was introduced owing to a shortage of coin, only about £500 worth of metal money being available in the Cape at this time (1790). After the first British occupation, the rix-dollar paper money had depreciated by a quarter, and in 1804 all existing money was called in for replacement by the Batavian Government. Following the second British occupation of the Cape, some two million dollars in rix-dollars were in circulation, and in 1810 the notes were radically changed by having a new stamp impression of Britannia added. Although there was such a large amount of this paper money available at this time, not a great deal has survived to the present day, and these issues are scarce, as are all banknotes issued in Southern Africa during the first half of the 19th century.

The currency of Great Britain replaced Cape money in 1831, all rix-dollars were called in, and these were replaced by promissory notes for £1, £5, £10, £50 and £100. The first bank set up in the Cape was a State bank, the Lombard Bank, established in 1793, and lasted until 1843. The first private bank was opened by Mr. J. B. Ebden in 1837 after a false start in 1826, and was known as the Cape of Good Hope Bank. There were altogether some forty well established private banks in existence in South Africa before 1863, but most of these closed during the latter half of the 19th century, and by 1893 only four were still operating.

Some of the notes from these early private banks have appeared on the market recently, for example the Bank of South African two rix-dollars note in proof form, which fetched

more than £300. Another typical and interesting example is the £5 Montague Bank note of the Cape of Good Hope. This shows a vignette of John Montague, who was present at the Battle of Waterloo. A further well designed note is the Barry & Nephews £5 Swellendam type, showing an ox-wagon team, the traditional method of transport in those times.

Even the later banknotes of the latter 19th century period are not often obtainable, but do become available from time to time. The old Transvaal Republican issues of 1868 are good examples, a banknote of this period recently realised about £300. The 1862 Colonial Bank of Natal issues have also been sold recently, at prices varying between £150 to £250.

The greatest field of interest, however, appears to be the Military and Emergency notes issued during the South African War period, between 1899 and 1902. These notes not only



1. Cape of Good Hope Bank 5/-. First Private Bank in the Cape, established by Mr. J. B. Ebdon, 1837.



2. "Gouvernements Noot £5", "Te Velde" issue, 1.5.1902. Printed on school-book ruled paper, by the Boer forces in the field, emergency issue, 1902. South African War, 1899-1902.

appeal to all South African collectors, but also to the steadily increasing numbers of those interested in Military History. A great deal of research has been conducted in the issues of this period, and our knowledge is increasing steadily. Among the well-known battles and sieges of the war, undoubtedly the most famous was the Siege of Mafeking, the defence of which town was conducted by the legendary Colonel R. Baden-Powell. The siege began in October, 1899, and lasted for 217 days, costing the British garrison 273 casualties in dead and wounded. The town was eventually relieved by a column led by Colonel Plumer.

During the siege, every attempt was made to carry on as best as possible. Food rationing was introduced, a postal service organised, and when a shortage of coins arose, due to hoarding, Baden-Powell arranged with Mr. R. Urry (the Manager of the Standard Bank) for an issue of low denomination notes. These were first circulated during January, 1900, for 1/-, 2/- and 3/- values, and bore the signature of Captain H. Greener, Chief Paymaster to the garrison. A number of varieties exist on all these issues, which are of great interest to collectors.

It was found necessary to issue a 10/- and £1 note, and these appeared in March, 1900. The 10/- note was printed from a woodcut, using a croquet mallet cut in half for the block, and is found in two types—with correct spelling and with the word "commanding" spelled as "commaning". The error type is much sought after, and is priced some £10 more than the correct note. The £1 note was printed photographically by the ferro-prussiate process by Mr. E. C. Ross, who managed to produce about twenty notes a day. The colour of these is found to vary between a very deep Prussian blue to a pale sky blue.

The rarities in these issues are the £1 and 3/- notes, and the value of these has shown a steady increase over the past couple of years. The approximate issue figures of all used types is as follows, with prices shown in VF+ condition. EF condition is scarcer, and is worth considerably more.

1 shilling 6,950 £30-£50. 2 shillings 5,700 £35-£55.

3 shillings 850 £55-£75. 10/- normal
(and error) 7,000 £35-£50.

£1 blue, scarce 683 £200-£275.

Another interesting British issue to come from the war is the Upington Border Scouts issue. These were printed on cloth, with the name of the unit, due to a shortage of paper. The amounts were handwritten and handsigned by Major Birbeck. The denominations were shown in 2/-, 5/-, 10/-, and £1 and £2 amounts. A rare £5 issue has also come on to the market quite recently. These notes have also shown a steady increase in value, and now realise between £175 and £250 each.

Turning to the Boer side of the conflict, we find many

interesting emergency issues. By 1900, due to the shortage of money, paper money was being printed in Pretoria by the Kruger Government. On the 28th May of this year, the following denominations were issued: £1, £5, £10, £20, £50 and £100, all showing Pretoria as the place of issue. After the British occupied the town, the Transvaal government retreated to Pietersburg, where a new issue was made in identical denominations, dated 1st March, 1st April and 1st May, 1902, with the name "Pietersburg" printed in place of "Pretoria". These notes were not as well printed as the first series, being printed on stationery paper.

After the British forces overran the Pietersburg area, the Boers fled, taking the printing press with them. President Kruger travelled with this party, and later crossed the border into Portuguese East Africa, from where he sailed to exile in Europe. The last series of these notes were printed at a small Eastern Transvaal mining town, Pilgrim's Rest, and are known



3. *Standard Bank of S.A. £5 18/-. "Pretoria" Branch issue "Specimen" of the final note, this Branch established in 1877.*

as the "Te Velde" issues, as they were printed in the field under military administration. They were printed on white ruled paper of the school-book type, and the original ruled lines are always seen on this type. Only three denominations were issued, 1, £5 and £10, and show three dates, 1st March, 1st April and 1st May, 1902. The Peace Treaty was signed at Vereeniging on the 31st May, 1902.

There are a number of varieties seen on the Z.A.R. notes, especially on the first (Pretoria) series. These can be identified by differences in the ornamental borders (first and second types), and by the prefix "No" missing (third type). These are

known to be issued as follows (prices shown for VF+ condition).

Pretoria Series,	£1	type	1,	5,000	issued,	£10-£25
	£1	"	2,	11,000	"	£7-£15
	£1	"	3,	5,000	"	£12-£30
	£5	"	1,	1,500	"	£35-£55
	£5	"	2,	4,500	"	£10-£25
	£5	"	3,	8,000	"	£8-£18
	£10	"	1,	1,900	"	£15-£35
	£10	"	3,	7,000	"	£9-£20
	£20	"	1,	2,100	"	£15-£25
	£50	"	1,	1,500	"	£19-£40
Pietersburg	£100	"	1,	800	"	£60-£120
	£1	all issues,	1.2.1901	6,500	issued,	£8-£20
	£1	"	1.3.1901	2,500	"	£10-£30
	£1	"	1.4.1901	49,500	"	£3-£7
	£5	"	1.2.1901	1,500	"	£20-£45
	£5	"	1.4.1901	4,500	"	£8-£25
	£10	"	1.4.1901	1,700	"	£14-£30
	£20	"	1.4.1901	800	"	£55-£150
	£50	"	1.4.1901	150	"	£150-£200
	£100	"	1.4.1901	150	"	£135-£200
Te Velde	£1	all issues,	1.5.1902	6,500	issued,	£7-£25
	£5	"	1.3.1902	1,100	"	£25-£55
	£5	"	1.4.1902	400	"	£55-£110
	£5	"	1.5.1902	1,000	"	£12-£30
	£10	"	1.3.1902	500	"	£60-£130
	£10	"	1.4.1902	800	"	£30-£65
	£10	"	1.5.1902	800	"	£25-£55

There are a few notes known that have no signature or date. These are usually priced about £60 over the value of the signed issues. Some of the early issues can be found with the British "Captured and Cancelled" overprint.

Following the war, various private banks in the four Provinces continued to issue local notes, but by 1920, following various take-overs, their numbers had dropped to four. The South African Reserve Bank was given the right to issue all

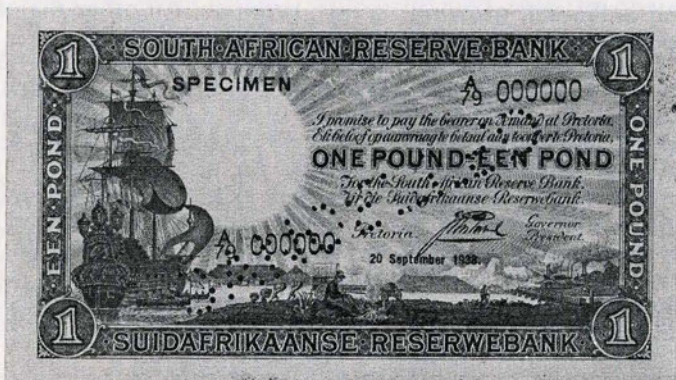


4. Standard Bank of S.A. 10/-. "Bloemfontein" Branch issue "Specimen" of the 10/- note, 1917 issue, the first year this denomination could be used as legal tender.

bank notes in this year, by virtue of the Currency and Banking Act. All private notes prior to 1920 are therefore much sought after by collectors, and realise high prices.

The first South African Reserve Bank notes were issued in sterling, and were on a par with the British £, until the country changed to the decimal system in 1961. The new issue in this year was based on a ten shilling unit, known as the Rand. The colour of the new 1 Rand note remained the same as the old 10/- note, to assist the change-over. Likewise the old £1 note became the 2 Rand note, merely having the "1" denomination changed to "2", and the £5 to R10.

Returning to the 1920-21 issues, these appeared in two languages, English and Dutch, which was changed to English and Afrikaans in 1928. All notes were dated until 1961, and all Reserve Bank notes bear the signature of the Governor at the time of issue. Thus there are many date and signature types for study, likewise the various colour changes and water-marks introduced over the years. This means additional interest for the specialist collector, and stimulates a healthy market.



5. S.A. Reserve Bank £1 "Specimen". South African Reserve Bank £1 "Specimen", 20.9.1938, signed by Governor J. Postmus, who was in office from January, 1932 to June, 1945.

AN EARLY SHARE CERTIFICATE OF THE BANK OF N.S.W.

By Mark E. Freehill, Sydney, Australia—845

A recent addition to my collection is the Bank of New South Wales share certificate illustrated below. This is one of the original shares issued by the Bank to fully-paid up subscribers, shortly after the Bank was established in Sydney in 1817. The Share certificate No. 17, is for One Hundred Pounds and issued to William Redfern on the 8th August 1818. It is signed by John Thomas Campbell, the president of the Bank and D'Arcy Wentworth and Thomas Wylde, directors and entered by the cashier, Francis Williams. The share measures 231 mm by 115 mm.

Soon after the establishment of the colony in Sydney, the lack of currency became apparent. No currency was supplied from Britain as it was intended that the colony should be self sufficient, growing its own produce. All other material necessities being supplied by the Communal Store.

During the first few years of the colony the Governor's administrative expenses were met by bills on the British Treasury, whilst military personnel were paid by bills drawn on regimental agents in London. The Commissariat store soon became a Government storehouse for the produce of the colony. In return for goods received, it issued store receipts which circulated as currency. They were also accepted by ships captains in payment for merchandise imported into the colony. When individuals accumulated a number of store receipts they were exchanged for bills in the British Treasury. Store receipts played an important part in the colony's monetary situation during the first thirty years.

The barter system, which probably began immediately the first settlers arrived, played an important part in the colony as well as Government transactions. During Governor Macquarie's administration many public works were financed by rum. The cost of construction of a road from Sydney to Liverpool in 1813 was 400 gallons of rum. Labourers working on the construction of Sydney Hospital were paid in rum and it became known as the "Rum Hospital".

Probably the greatest monetary problems and difficulties met by the Government and merchants in the colony were those caused by promissory notes, which were issued by merchants, shopkeepers, hoteliers, military officers, and Government officials. The issue of these notes became a profitable business for those who made it part of their regular trading activities, as they circulated freely due to the absence

of other specie. The notes usually printed on small size, poor quality paper, in amounts often as small as threepence, were usually issued with no financial backing, easily lost and subject to counterfeiting and devaluation. Despite all these risks, the notes passed as "Currency". In many cases passing at a discount as the internal trade of the colony was expanding and little official alternative currency existed. A dual system soon developed of official and private issues. Official issues were classed as "Sterling" and included any form of money with equivalent value and acceptability to bills on the Treasury, such as store receipts, Government and Paymasters bills and gold and silver coin which had a reliable exchange equivalent in "English" or "Sterling" money. Private issues were known as "Colonial Currency" and consisted of all the private promissory notes and copper coins plus any other specie which was usually discounted against "Sterling".

Such was the monetary situation within the colony of New South Wales at the beginning of Governor Macquarie's administration toward the end of 1809. It did not take Macquarie long to realise that the colony needed a bank with official status. Early the following year (1810) he suggested that the New South Wales Loan Bank should be established along similar lines to that of the "Government Loan Bank of the Cape of Good Hope", which he had seen in operation during his three weeks stay in Capetown on his way to Sydney.

The British authorities rejected his idea but did promise a shipment of £10,000 in Spanish dollars to relieve the currency shortage. These were shipped from India in 1812. To prevent re-export, the centre was cut out of each dollar to form a "dump" which was restruck with the value fifteen pence. The ring dollars were counterstamped five shillings, and became known as "holey dollars". It was forbidden to take these coins out of the country and strict penalties were imposed. It was hoped that these new re-valued coins would replace the private promissory notes in circulation but many of the coins were boarded and the paper money increased in circulation. A proclamation was introduced to make issuers of promissory notes include on each note a "promise to pay in Sterling". During 1812 a number of court judgements fixed a rate of 20% between "Currency" and "Sterling". In 1812 a group of traders agreed to issue notes from 2/6 to 10/- in an attempt to make the circulation of "Currency" notes more stable and promised to redeem "Currency" notes in "Sterling" at a rate of £1-5-0 "Currency" to £1 "Sterling". In 1815 the Supreme Court was closed. This added further to the confusion of the general public who were left without redress regarding "Currency". When the court re-opened the following year under the new Judge-Advocate, John Wylde, there were so many cases before it that he had to adjourn the court to consult the Governor regarding the legal situation. It was

decided that all new notes were to be issued in "Sterling" only.

Discussion between Macquarie and Wylde revived the idea of establishing a bank, especially as the decision to abolish "Currency" meant an effective "Sterling" substitute would have to be found. The views of the business community were sought regarding . . . "the present state of the Colonial currency and what would be the consequence of an immediate sterling circulation". Macquarie's secretary, J. T. Campbell was instructed to invite the leading magistrates and merchants to attend a meeting on 20th November 1816. A further meeting was held two days later, made up of "magistrates, principal merchants and gentlemen of Sydney". This meeting approved the establishment of a public colonial bank and passed a resolution to implement it. It also resolved that a "Sterling" circulating medium was desirable. The minutes of the meeting and the resolutions were published in the newspaper, the Sydney Gazette, on the 30th November 1816.

On the 23rd November Macquarie published a proclamation prohibiting the issue or negotiation of any but "Sterling" notes, being only those redeemable in silver coin, Treasury notes or other Government paper. A proclamation published on the 25th November decreed that henceforth, all reckoning relating to the sale or exchange of goods, payment of labour, and charges for services were to be made in "Sterling". Another public meeting was held on the 29th November which urged the changing of all "Currency" contracts to "Sterling" and a new scale of wages being drawn up at the exchange rate of twenty shillings "Currency", being equal to thirteen shillings and fourpence "Sterling".

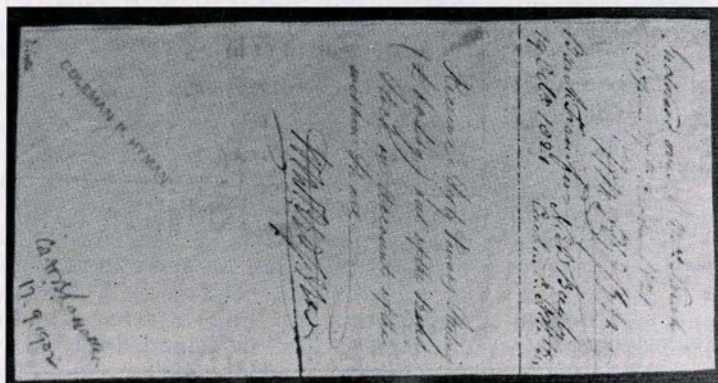
A notice appeared in the Sydney Gazette the following day under the heading "Bank of New South Wales", intimating the Governor had given permission for the establishment of the bank and invited those interested in becoming subscribers to a further public meeting on the 5th December. This was the first record of the name "Bank of New South Wales". This meeting was followed by a general meeting of prospective subscribers on the 18th December which was chaired by J. T. Campbell. A committee of fifteen was appointed to draw up rules and regulations. The Sydney Gazette expressed hope that the Bank might be able to open on the 26th January 1817, which was the 29th anniversary of the foundation of the colony. The committee could not complete its work by this date and it was not until the 7th February that its submissions were made to another general meeting of the subscribers. The rules drawn up by the committee were read and passed unanimously except for one rule relating to only subscribers that were "absolutely and unconditionally free" being eligible as a director. This rule was carried on a division.

The Bank was to be known as the Bank of New South Wales, its business was to include discount, loan and deposit,

the rate of interest was to be 10%. It was to have a nominal capital of £20,000, divided into 200 shares of £100 each. The Bank was to be managed by a president and six other



Front—Bank of New South Wales share certificate for £100, issued to William Redfern, 8th August 1818.



Back—Showing endorsement of share to Mrs. Sarah Redfern, 17th October 1821.

directors. The seven elected at the meeting on the 7th February were D'Arcy Wentworth, John Harris, Robert Jenkins, Thomas Wylde, Alexander Riley, William Redfern and John Thomas Campbell. Campbell was unanimously elected the Bank's first president and chairman of the board of directors. Voting rights depended on the number of shares held by each subscriber with a maximum of five votes for ten or more shares held. Shares were also transferable by endorsement and registration in the Bank's books.

The Bank received its charter on the 22nd March, when

it was read to the board. The board gave notice that 25% on the shares was to be paid by the end of the month to allow the Bank to open for business on the appointed day. An engraver was instructed to prepare the plates for printing the Bank's notes of 2/6, 5/—, 10/—, £1 and £5. Premises were found in Macquarie Place, staff were appointed and the Bank was ready to open for business on the 8th April 1817. Bank-notes were issued for 10/—, £1 and £5 from the opening day. 5/— notes were issued a few days later. Small amounts of paper tokens were also put into circulation from the 8th April for 1/—, 1/6 and 2/—, these were discontinued in June, 2/6 tokens being issued in August.

To return to the shares themselves—46 intending subscribers had signified their intention of taking up over 100 shares before the end of 1816 but when it came to the actual payment of the first instalment of 25% many were not forthcoming. Instalments had only been paid on 57 shares by the day of opening. The nominal capital of the Bank was £20,000 made up of 200 shares of £100 each but by the 8th April the paid-up capital was only £1,425. By the 31st December 1817, the first balance sheet revealed a subscribed capital of only £3,625. Three instalments had only been paid on 31 of the 60 shares taken up. 52 shares were fully paid up by June 1818 and the amount subscribed totalled £6,275. The following month share certificates were signed by the president and two directors and issued to fully subscribed shareholders. The share certificate illustrated is dated the 8th August 1818 and it would therefore seem that they were issued in August as well as July.

This share is registered in the name of William Redfern, a member of the first board of directors. Dr. William Redfern was the only emancipist member. Redfern had been court martialled while an assistant surgeon in the navy for a small part in a mutiny in 1797. He was sentenced to death but was later commuted to transportation for life. He arrived in the Colony in 1801 and was sent to Norfolk Island. In 1803 he received a free pardon and returned to Sydney in 1808, becoming assistant surgeon to D'Arcy Wentworth. He became a firm friend of the Governor and built up a successful private practice in the colony, becoming a popular identity. But his manner changed quite considerably in 1819 when he failed to be appointed principal surgeon to succeed Wentworth.

The share was signed by the president and two directors. The president John Thomas Campbell was born in Ulster. It is thought that he had banking experience in Ireland and Cape-town prior to his arrival in the colony. He was recommended to Macquarie by Lord Caledon at the Cape and became Macquarie's secretary and close friend and staunch supporter throughout his term as Governor. Although he had high principles, Campbell was not popular in the colony, being involved in a duel and libel case. Despite these embarrass-

ments, he figured very prominently in the formation of the Bank and its early years as its president.

D'Arcy Wentworth, one of the two directors who signed the share, arrived in the colony from England in 1787. He had been charged with highway robbery but was acquitted. He became the principal surgeon of the colony. He was involved in many activities within the colony, including being one of the contractors for the "Rum Hospital", where he later became surgeon. He was also superintendent of police, chief police magistrate and Police Fund treasurer. The other director's signature on the share is that of Thomas Wylde who was clerk of the peace and Father of Judge-Advocate John Wylde. Thomas became the Bank's solicitor and had the important job of looking after the Bank's legal interests. The share was entered by Francis Williams, the Bank's cashier. Williams had been involved in trading in the colony and from the profits of this venture set himself up as a country gentleman. He was unsuccessful and accepted the position of accountant with the Bank in 1818, progressing to cashier and secretary in the same year. He was asked to resign in 1820 for making unauthorised loans and was convicted of embezzlement in 1822.

As previously mentioned, shares were transferable by endorsement and registration in the Bank's books. This share has been transferred over to Mrs. Sarah Redfern and inscribed on the back, "Indorsed over to Mrs. Sarah Redfern 17th October 1821 (signed) W. M. Redfern. Bank transfer 19 Oct. 1821 (signed) N. D. Bayley Acct. B.N.S.W." Below this endorsement is another, stating, "Received Sixty Pounds Sterling (£60 Stg) out of the Bank Stock on Account of the within share". (Signed) W. M. Redfern.

Also on the back of the share the name Coleman P. Hyman is stamped in red ink. Hyman was an Australian collector of coins and currency in the 19th Century. He exhibited a "number" of Australian coins and currency notes at the New South Wales Court at the "World's Columbian Exposition" in Chicago in 1893. In conjunction with the exhibits he wrote a most scholarly account of the "Coins, Coinages and Currency of Australia", which is still regarded today as a standard work. It would seem from the rubber stamp on the back of the share, that it was once included in his collection and may have even been exhibited in Chicago, although it is not listed in the catalogue. In the bottom right hand corner the signature Col. W. B. Lassetter appears and the date 17.9.1902. It has not been possible to identify this name as yet.

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Book Review

PAPER MONEY by Ian Angus, 21 x 26cm., pp. 128, illus., index. Ward Lock Ltd., 1974. £2.75.

Review by Ernest Quarmby

For a general book on banknotes this is quite good and contains many excellent illustrations in monochrome and colour. The first chapter deals with the origin of paper money followed by six chapters giving a brief survey of notes from Britain and each continent with adequate illustrations of notes and contemporary historical events. The remaining chapters then deal in turn with Emergency Money, Commemorative Money, other kinds of paper money, i.e. skit notes, notgeld and some useful hints on collecting but omits a bibliography for further reading and most important for the new collector a list of societies devoted to note collecting.

Unfortunately a number of errors have occurred, especially in Chapter 2 dealing with British Paper Money. Many of the Manx notes shown are given wrong issue dates. Listing of Bank of England branches appears to give difficulty to many authors. Belfast and Cardiff were not note-issuing Branches but Control Offices. The current Bank of England £20 note has been assigned two different issue dates, 1970 in the text and 1971 in the caption. In dealing with emergency monies the author perpetuates the fallacy of characterising German occupation marks of the British, French, Russian and U.S. Zones by serial numbers. This problem was researched by Bressett & Shafer who published their results some years ago (1968).

No doubt if a revised edition is prepared these errors may be eliminated thus yielding what promises to be a useful book.

THE 1/- NOTE OF EAST AFRICA

By Jayant J. & Ravi J. Ruparel, Nairobi

The East African Currency Board was set up in December, 1919 by the British Secretary of State for the Colonies and charged with the sole authority to issue lawful money in the territories of Kenya, Uganda and the then Tanganyika. Previously a Board of Currency Commissioners issued the Indian silver rupee in Kenya and Uganda, while in Tanganyika which up to the end of the First World War was a German Colony, a German silver rupee was in use.

During the 2nd World War, British forces from East Africa invaded Italian Somaliland, and then occupied Eritrea and Ethiopia. The soldiers were paid in the East African currency. Due to heavy demand of East African currency, substantial orders were placed for new coins and notes.

In 1942, it was decided to print One-Shilling notes to supplement the silver coinage. According to the East African Currency Board report for the year ended 30th June 1943, 4,094,000 notes of 1/- were printed and issued to the Occupied Territories Administration.

The description of the 1/- note is as follows:—

Date: 1st Jan., 1943.

Size: 12.1 x 5.9 cms.

Dominant Colours: Front and back purple.

Front Design. As per the photograph.



The words One Shilling are also in Arabic and Gujarati, showing the dominant influence of Arabs and Indians in commerce.

Back Design: Central feature is a Lion, with mountains as

background, and the value written in words and letters.
Printer: Thos. De La Rue & Co., Ltd., London.

The minting of new Shilling coin presented difficulty and due to expansion of circulation and hoarding of shilling coin, the 1/- notes were put into circulation in East Africa on 15th February, 1944.

The value of 1/- notes in circulation during the first three years was as follows:—

<i>Year Ended</i>	<i>Value in Shillings</i>
30th June 1943	4,094,000
30th June 1944	6,042,427
30th June 1945	6,686,977

In 1946, it was decided to redeem the surplus of currency from occupied territories and the value in circulation, at the end of 30th June 1946, was Shs. 3,508,126.

From 1st April 1946, it was found possible to arrange for the supply of 1/- coins, in sufficient quantities, and therefore the issue of 1/- shilling notes was discontinued.

The 1/- notes were never popular with anyone in East Africa, but they served their purpose in bridging the gap during a difficult period.

All the 1/- notes examined by me have the date 1st Jan., 1943, and the same signatures, i.e.:

Sir K. C. Bottomley
Mr. R. N. Kershaw
Mr. G. F. Seel
Mr. S. Caine

However, I.B.N.S. Auction Catalogue No. 9 & 10 both offer a 1/- note with date 1/1/1947. If anyone has 1/- notes with date other than 1/1/1943, please kindly inform me.

As on 30th June 1966, 205, 320, notes of 1/- had not been recovered by East African Currency Board.

Acknowledgement:

The authors wish to thank the Librarians of *Central Bank of Kenya and Macmillan Library* for their help in providing the records of East African Currency Board.

VENICE—

Queen of the Adriatic

THE SIEGE OF 1848

From the time of the Aix-la-Chapelle Treaty in 1748, Italy had been a mass of small states with one major exception, the Two Sicilies.

The once powerful states of Tuscany, Genoa, Modena, Parma, Venice and Lombardy, all situated in the northern portion had become prey to Spain, France and Austria.

The great Austrian Chancellor Klemens Metternich, ignored the title "Italy", this he stated was just a geographical expression, and as such he was determined to keep it so.

At this period, inter-marriage played a big part in the destiny of a country. The ill-fated Queen of France, Marie Antoinette was sister to Marie Caroline, Queen of Naples and the King of Sardinia had married into the Austrian Royal House of the Habsburg's.

After the execution of Louis XVI and the Reign of Terror began to spread, the French were thrown out of northern Italy, the Habsburg princes were given the thrones of Tuscany and Modena, the smaller states of Parma and Pincenza was a gift to the Archduchess Marie Louise of Austria, leaving Lombardy and Venetia to be acquired by the Austrian Crown.

Since the year 1000 A.D. Venice had been an independent State ruled by an elected Doge (Duke) taken from one of the aristocratic families.

The earliest beginnings of Venice came after the Romans were over-run by the Goths and Lombards. Many survivors fled to these little islands to escape the wrath of the invaders. For almost two centuries, each island had its own ruler, until a decision was made to have an elected head. The advantage being, greater power available against any possible attack. They joined the small islands by bridges, canals were made to control the waters, which hitherto had been unchecked.

The Venetians, as they now called themselves soon after began to carve a name for themselves in world history. By the year 827 A.D. they had built a powerful fleet and by her merchant adventurers become exceedingly rich.

It was during this period, while on a seafaring expedition they stole the body of St. Mark, the Evangelist from its tomb in Alexandria, Egypt.

For the reception of such sacred remains, they built the Cathedral of St. Mark as his last resting place, proceeding,

year by year to adorn it with rich mosaics, art in every shape and form, the splendour ever increasing. In the year 1204 A.D., during the 4th Crusade, they brought back four life-size bronze horses from Constantinople, said to have been cast during the time of Alexander the Great. Today they stand above the façade entrance of the Cathedral.

It was from this same city that the renowned Marco Polo, in 1271 set off on his travels which brought him to the Court of the great Kublai Khan.

When Napoleon invaded Italy in 1797, Venice lost her power and her "Doge" when a provisional government was set up, not only this, but in spite of the appeals of the people of Venice, he ordered the four horses to be removed along with the "Winged Lion of St. Mark" and sent to Paris.

There they remained until after Napoleon's downfall at Waterloo, 1815. Furthermore he had the State Galley "Bucentaur" burnt, a valued symbol of the Republic of Venice, built in the years 1722-29.

From the year 1311 until 1789, The Doge of Venice on each Ascension Day was taken out to sea and "Married" by throwing into the water a ring as a token of sovereignty of the seas. The custom dating back to the Venetian victory of the Doge Sebastiano Liani in 1177 over the Emperor Barbarossa on Ascension Day.

It was in this same year, 1797 that Napoleon handed over Venice and surrounding territory to Austria. By a later Treaty of Pressburg, 1805 it was restored to France, Napoleon had become President of Italy from 1802 until 1805 and then King until 1814. Again Venice was to change again, after the Treaty of Vienna in 1815 the whole of Lombardy and Venetia came under the rule of the Austrian King.

The years 1848-1849 sparked off uprisings all over Europe. In Bohemia and Hungary Lajos Kossuth led the people against Austrian rule; paper currency of this patriotic leader, issued in both U.S.A. and England are well known to collectors. In Italy, Milan was the first to succeed in routing out the Austrian garrison on March 18th after five days' fighting.

At the same time two prominent freedom fighters were released, Niccolo Thomasso and Danielle Manin. It was the latter who was to declare Venice to be "The Independent Republic of San Marco" with himself as President. In the meantime the Austrian General Radetzky had moved the remainder of his troops to the Verona area and on receiving reinforcement he re-captured Milan and the surrounding country. Venice, with her canals and lagoons was safe for a while, but on July 20th, 1849, Austrian forces began to bombard Venice and after a siege of six weeks, with threats of famine and outbreaks of cholera, there was no option but to give in.

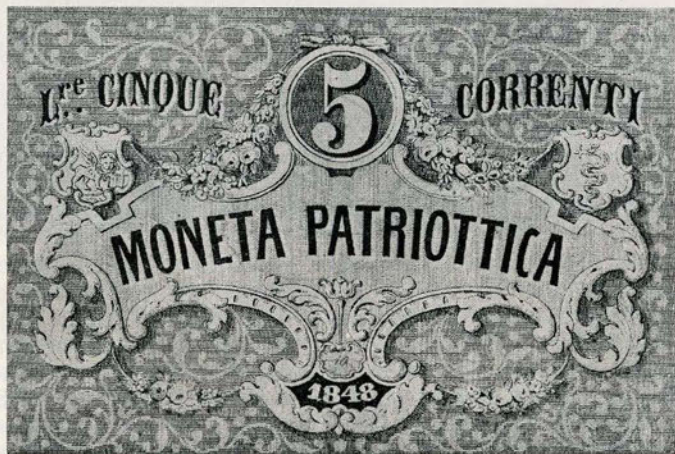
She did however, allow the main leaders of the Republic to go into exile.

The paper currency of this siege period and short lived republic is available to collectors, rare but attractive for both its design and the story it carries.

With the main caption "MONETA PATRIOTTICA" it has values of 1, 2, 3, 5, 50 and 100 Lire. The designs differ along with the values.

The 1 Lire has a rather plain but attractive layout, the 2 Lire features two rather "beefy" cherubs in the centre. On the 3 Lire we have a more elaborate setting with a seated Neptune on one side central and Justice on the other to balance. In a smaller vein are the seal or emblems of the Lion of St. Mark and a crowned Sea Serpent.

The 5 Lire, as on the other notes carries "MONETA PATRIOTTICA" boldly across the centre of the note. Even more interesting is the reverse O/P hand stamp with the Lion centre (winged) and round are the words "Controleria—1848 —Controleria—1848". There are two types of the 1848 notes, one is on a plain white paper and the other of a more creamier kind.



All these notes show the date of 1848, in addition another issue had been prepared for 1849.

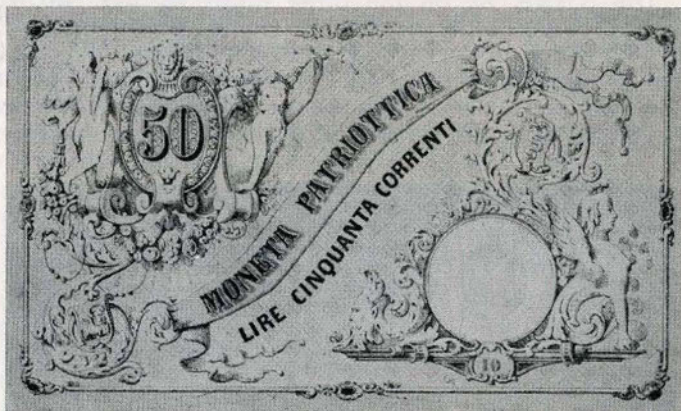
The urge to end foreign rule all over Italy had already begun, unsuccessful attempts had been made repeatedly. It was after a number of failures that Guiseppi Garibaldi with his army of "Red Shirts", joining up with King Victor Emmanuel II of Sardinia gained a complete victory. It was a joint effort from which resulted Victor Emmanuel being asked to be the King of a united Italy in 1861.

Not quite, for Venice and the Papal States were left out. To obtain Venice, Italy was asked to support Prussia in her fight against Austria in 1866. This worked out well and when

peace terms were signed at Prague, Venice was handed over to become part of Italy.

Although Venice had struck many issues of coinage, this paper currency forms the only kind in paper of the short life of the Republic of San Marco.

One might assume that Italy had seen the last of foreign oppression, it proved otherwise when her old enemy, Austria loomed up again during the Great War, 1914–1918, in which Italy had become involved on May 23rd, 1915. After fighting on the side of the Allies for two years, the Austrians and German armies broke through the Italian lines at Caporetto and occupied the rich Undine and Venetian plains, Venice again was threatened. The whole of the Italian army had been defeated in October, 1917, with the Austrians again in power.



The Austrians issued paper currency dated 2 Gennaid (January), 1918 in values of 5 centesimi on blue paper, 10 cent. yellow and 50 cent. on a rose coloured paper. Higher values 110 mm x 75 mm for the 1, 2 up to 10 Lire are more striking in design and colour. Each show a fine engraved head on the left panel Monogram C.V.P. above "CASSA VENETA DEI PRESTITI" (Gennaio 1918)) and on the right panel: "BBUONO DI CASSA a corso legale" plus the value of Lire.

All issues have the counterfeit clause on the reverse.

The final episode in the 1918 war and the end to this emergency paper currency came in October, when General Diaz commanding the Italian forces supported by the British under the Earl of Cavan opened a big offensive against the Austrian Venetian lines. This battle of Vittoria-Veneta, in which the British Division led the attack, forced the Austrian armies to leave Italy in a hopeless rout.

A collection of notes linking up with Venice can run into 20 or more pieces, a collection above the average with good design and history.

F. Philipson, F.R.N.S.

FEATURES COMMON TO ENGLISH BANKNOTES and COINS

Part 3

TRUNCATED EFFIGIES

The earliest known effigy or portrait used on coinage was that of Alexander the Great in 354 B.C., who tried to unite the vast areas he had conquered by a common coinage. By the time he had constructed twenty mints for this purpose, the coinage which ultimately carried his profiled image, was not issued until after his death. Incidentally the reverse of this coin features a seated Athena with a shield—the Britannia design introduced on the Charles II coinage bearing a striking resemblance.

Roman coinage invariably used a profile image which was of considerable detail when compared with the crude full-faced effigies of the Norman Kings and their successors. This type of image lasted approximately 500 years until the more realistic attempts at portraiture on the Tudor coinage. The method of reproduction by hammering did not assist in the consistency of the image with heavy, light and uneven striking. With the introduction of the mill and screwed presses in the reign of Charles II, the uniform distribution of loading permitted the reproduction of finer detail. The images portrayed in profile were however mainly busts with shoulder drapes. The new coinage issued in 1816 feature a larger truncated effigy in profile providing an even more detailed portrait of the monarch. So much so, that the "bull" head images of George III and George IV were replaced by more flattering designs.

This type of obverse or "heads" design has been retained to date, the only difference being the changing of direction of viewing of the profile with the accession of a new monarch, i.e. facing to the right or to the left. With Edward VII facing to the right, on the new coinage issues of George V introduced in 1911, and in accordance with the above tradition, the profile faces to the left. It is this design by Bertrand McKennal, whose initials appear on the truncation of the neck (Ref. Fig. 1), which is relevant to this article.

The first coin-type truncated effigy to appear on English paper money was that of George V on the emergency Treasury issue of unfaced black on white notes introduced on the 7th August, 1914. The small profile portrait in an elongated frame (Ref. Fig. 2 and Note A) is positioned to the left of a

rather simple design using gothic script. The sudden decision to produce these notes by the Treasury was undertaken due to the rapid and ominous indications of the approaching war. The lack of bank note paper resulted in the issue being printed on stamp paper. War commenced on the 6th August, 1914, and on the same day "The Currency and Bank Note Act" was rushed through Parliament to legalise their use. On the 14th August, 1914 the unfaced red on white 10/- Treasury note was issued, the same basic design and paper being used. Both of these notes, which were of the same size, carried the signature of Sir John Bradbury who held the position of Secretary to the Treasury.

There were many minor type issues of the above notes, however, due to their lack of durability a new design of a larger unfaced £1 and 10/- note was introduced on the 23rd October, 1914 and 21st January, 1915, respectively. The more detailed design features a small gartered effigy in the upper left corner (Ref. Fig. 3 and Note B). The red on white 10/- note again retained the basic black on white £1 note design, the issues this time being made on bank note paper.

The withdrawal of the gold currency of the day to cover payments for essential war materials, etc., and its replacement with paper money was not a new idea. Smaller denominations of Bank Notes were issued in 1793-97 and again in 1825-26 to resolve economic difficulties as a result of war situations.

The third type of £1 Treasury note, a multi-coloured design by T. S. Harrison issued on the 1st February, 1917 features a larger truncated portrait of the monarch in a gartered and crowned surround. It can clearly be seen that the designer has embodied the coin-type obverse of Bertrand McKennal (Ref. Fig. 1 and 4 and Note C). This aspect is also featured to the right of the obverse on the multi-coloured 10/- notes by the same designer, which was introduced on the 2nd November, 1918. The three subsequent £1 and 10/- Treasury Note issues under the signature of Norman Fenwick Warren Fisher, retained the above design.

In anticipation of the shortage of small change and also with the possibility of the withdrawal of silver coinage to pay war loans, the designs of the smaller fractional notes were produced in limited numbers. It is also doubtful whether these notes 5/-, 2/6 and 1/- which were designed by T. S. Harrison and printed about 1920, were ever officially issued. However a few—possibly printers proofs—managed to get into circulation. All these notes feature the larger truncated portrait, centrally positioned on the obverse, with varying surrounds—Ref. Note D.

In March, 1960 a new series of bank notes were introduced, designed by R. Austin, R.A. The £1 followed by the 10/- featured a three-quarter full portrait to the right of the obverse, in an oval frame. These designs under the signature

of L. K. O'Brien, and the subsequent blue £5 note signed by J. Q. Hollom, became known as the "Portrait Series". The effigy however is more of a photograph and not at all similar to the numismatic profile used pre- and post-decimalisation coinage.

The Treasury Notes reproduced are in accordance with the Bank of England regulations, the Chief Cashier of the Issue Office approving the original transparencies.



Note A £1 Bradbury uniface black and white
1st issue Treasury Note (5ft. 0in. x 2ft. 5in.).



Note B £1 Bradbury uniface black and white
2nd issue Treasury Note (5.9in. x 3.3in.).



Note C £1 Bradbury multi-colour 3rd issue Treasury Note obverse design (5.9in. x 3.3in.).



Note D 5/- Fisher multi-colour fractional Treasury Note obverse design (4.5in. x 2.6in.).

Bibliography: Bank of England and Treasury Notes, 1694–1970, by D. M. Miller.
Stanley Gibbons "Collect English Bank-notes" by Colin C. Narbeth.

In concluding this short series on aspects common to English bank notes and coins, one realises that independent of one's country of origin, we all have these patriotic symbols—they are part of our history and heritage. In England numismatists and the general public expressed their disappointment when the initial designs of the decimal coins did not feature Britannia. However, when the 50p coin was introduced, designed by Hugh Conway, she was reinstated. Similarly St. George and the Dragon last appeared on the Sovereign issue of 1968—long may these features be embodied in the design of our currency.

LIST OF NOTES FEATURING A TRUNCATED EFFIGY

- (1) £1 Bradbury 1st issue of unfaced black and white Treasury Notes introduced on the 7th August, 1914, features a profiled effigy of George V in an elongated mounting to the left. Ref. Note A.
- (2) 10/- Bradbury 1st issue of unfaced red and white Treasury Note introduced on the 14th August, 1914, features the same design as item (1).
- (3) £1 Bradbury 2nd issue of larger redesigned unfaced black and white Treasury Note introduced on the 23rd October, 1914, features a gartered design of George V in the upper left corner. Ref. Fig. 2 and Note B.
- (4) 10/- Bradbury 2nd issue of larger redesigned unfaced red and white Treasury Note introduced on the 21st January, 1915, features the same design as item (3).
- (5) The Arabic overprints of the above £1 and 10/- Bradbury 2nd issues, issued for the Dardanelles Campaign in 1915, automatically feature the same design.
- (6) £1 Bradbury 3rd issue (multi-coloured) Treasury Note designed by T. S. Harrison and introduced on the 1st February, 1917, features a prominent gartered design to the right of the obverse. Ref. Note C.
- (7) 10/- Bradbury 3rd issue (multi-coloured) Treasury Note designed by T. S. Harrison and introduced on the 2nd November, 1918, features the same design as item (6).
- (8) The design of items (6) and (7) was retained on the three subsequent N. F. W. Fisher Treasury Note issues.
- (9) 5/- Bradbury Treasury Note design uses the gartered effigy in the centre of the obverse superimposed on a shield.
- (10) 5/- Fisher Treasury Note features the same design as item (9), Ref. Note D.
- (11) 2/6 Fisher Treasury Note, no detail of design other than of central use of plain effigy as item (9).
- (12) 1/- Fisher Treasury Note design features the crowned effigy superimposed in an ornate frame.

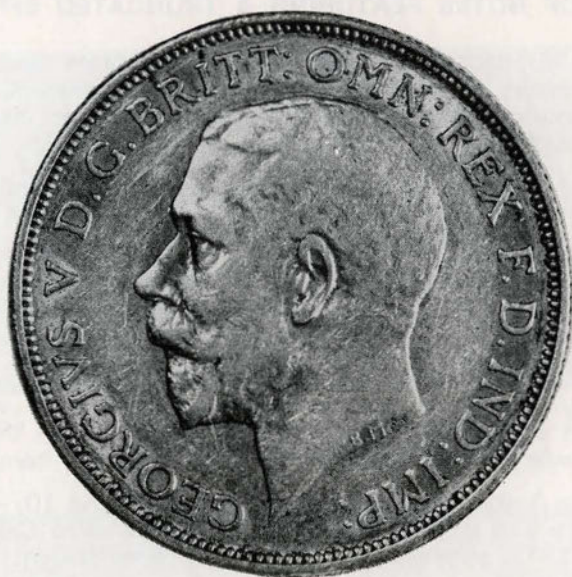


Fig. 1 (2 x size)



Fig. 2 (1½ x size)



Fig. 3 (2½ x size)



Fig. 4 ($1\frac{1}{2}$ x size)

Rhodesian Banknotes

THE BANK NOTE ISSUES OF SOUTHERN RHODESIA, THE FEDERATION OF RHODESIA AND NYASALAND AND OF RHODESIA PRIOR TO INDEPENDENCE

(with acknowledgement to the Currency Media Booklet issued
by the Reserve Bank of Rhodesia)

The first notes to be used as money in the territory of Southern Rhodesia were authorised by "The Legal Tender Regulations" of 1895, wherein they were defined as "Bank Notes which shall have been delivered to any bank in the Colony of the Cape of Good Hope by the Treasurer General of the said Colony, under the provisions of the 'Bank Act, 1891' of the said Colony . . .".

The first printing of bank notes in Southern Rhodesia took place in 1896, but it was only a temporary measure designed to overcome the shortage of cash caused by the Matabele Rebellion of that year and to meet the Chartered Company's need for cash to pay expenses. The notes, which were payable at Durban, were printed "Salisbury Issue" and dated 27th August, 1896. Good quality paper was used but there was no watermark. The total printing of £31,500 of notes comprised:—

£4,000 of £1 notes (Numbered Z. 1—4,000)

£17,500 of £5 notes (Numbered Z. 1—3,500)

£10,000 of £10 notes (Numbered Z. 1—1,100)

It was necessary to issue only £21,500 of the notes and with the passing of the emergency they were gradually withdrawn from circulation, all but 45 £1 notes and 15 £5 notes being redeemed.

During the Boer War (1899–1902) there was a shortage of coin and notes in Southern Rhodesia and locally produced "Marshall Hole Notes", as they were known, were issued and used as a substitute. These "notes" were issued in denominations of 3d., 6d., 1/–, 2/–, 2/6d. and 10/– and were in the form of small cards, on the front of which was printed:—

THE CIVIL COMMISSIONER, BULAWAYO

Please pay in cash to the person producing
this card the face value of the stamp affixed hereto,
if presented on or after the 1st August, 1900.

This card must be produced for redemption not
later than 1st October, 1900.

(Signed) H. MARSHALL HOLE,
Secretary.

H. Marshall Hole was Secretary to the Administrator of
Matabeleland.

On each card was affixed a postage stamp denoting the

denomination, the stamps used being the British South Africa's 1896-1897 issue of 3d., 6d., 1/-, 2/-, 2/6d. and 10/- stamps and the 6d. and 1/- denominations of the 1898 issue.

These "notes" were issued at Bulawayo to a total face value of £20,000 and all but £1,000 of this amount was redeemed.

COMMERCIAL BANK NOTES

In 1922, commercial bank notes were made legal tender in the territory of Southern Rhodesia by virtue of the "Bank Notes Ordinance, 1922", the relative provision of which read:—

"Bank notes issued within the territory of Southern Rhodesia . . . by any bank carrying on business therein at the date of this Ordinance coming into effect . . . shall be regarded as money. . ."

This Ordinance was repealed on the 30th June, 1925, on reversion to the gold standard and from then until the 30th June, 1931, when Act 28 of 1931 came into force, bank notes were not legal tender but they continued to circulate freely in the Colony.

Under the provisions of Act 28 of 1931, the Southern Rhodesia Treasurer was authorised to allow, by written permit under his hand, the issue of bank notes for circulation in the Colony and by Act 34 of 1931 bank notes were declared to be legal tender for the amount expressed in such notes.

The last bank notes issued for circulation by the commercial banks were those of the "Rhodesian Issue" of the Standard Bank of South Africa Limited and Barclays Bank D.C. & O. and those notes remained legal tender in Southern Rhodesia until the 1st March, 1942.



The Standard Bank notes (Rhodesian Issue) all had for their reverse design the head of the figure of the Standard Bank emblem in a central boss but the front designs varied as follows:—

- 10/— The Standard Bank emblem on the sinister half and an engraving of the statue of Jan Van Riebeck on the dexter half.

- £1 The figure of the Standard Bank emblem on the dexter half.
- £5 The head of the Standard Bank emblem in the centre. A view of the Johannesburg office of the bank on the sinister half and a view of the Cape Town office on the dexter half.

The predominant colours and sizes of the notes were as follows:—

Denomination	Colour	Size
10/—	Front: Green and Black Back: Green	13.6 cm x 7.6 cm
£1	Brown	16.8 cm x 7.6 cm
£5	Blue	18.4 cm x 12.1 cm

The Barclays Bank notes (Rhodesian Issue) of the 10/—, £1 and £5 denominations all had, for their front design, a view of the Victoria Falls on the sinister half and an engraving of the figure of Juno, the Roman Goddess, on the dexter half. For their reverse design, the notes had an engraving of a lion at the bottom centre.

The predominant colours and sizes of the notes were as follows:—

Denomination	Colour	Size
10/—	Red	12.7 cm x 7.6 cm
£1	Blue	16.5 cm x 7.6 cm
£5	Green	16.5 cm x 8.9 cm

SOUTHERN RHODESIA AND CENTRAL AFRICA CURRENCY NOTES

With the coming into operation on the 3rd January, 1939, of the "Coinage and Currency Act, 1938", all previous legislation regarding bank notes was repealed. In terms of the new Act, the Banks ceased to issue bank notes on the 1st March, 1940, and on the same date currency notes issued by the Southern Rhodesia Currency Board became the note issue of Southern Rhodesia.

On the 8th June, 1940 and 1st November, 1940, currency notes became legal tender in Nyasaland and Northern Rhodesia, respectively, after which dates the banks ceased to issue bank notes for circulation in those territories.

The first currency notes issued were of the 10/—, £1 and £5 denominations and the main features common to all the front designs were the portrait of His Majesty King George VI, the Coat-of-Arms of Southern Rhodesia, a watermark consisting of the head of Cecil John Rhodes (three quarter profile) and, around the watermark panel, the following quotation from Rudyard Kipling's verse: "The immense and brooding spirit still shall quicken and control; living he was the land and dead his soul shall be her soul". A feature common to the back designs was a relief engraving of the head of a sable antelope.

In addition, the notes bore the following main features in their designs:—

	Front	Back
10/—	A scene in the Eastern Districts of Southern Rhodesia.	The Devil's Cataract, Victoria Falls.
£1	A farm scene in the Melsetter area of Southern Rhodesia.	The Conical Tower, Zimbabwe Ruins.
£5	A view of the Wankie Colliery.	The Main Falls, Victoria Falls.

Soon after the first issue, the £5 note had the symbols "£5" superimposed centrally in large white characters on the face of the note to make it more distinguishable from the £1 in certain circumstances.

In 1943, in order to conserve silver and other metals for vital wartime purposes, 5/— currency notes were printed and issued.

These notes, which had no watermark, also bore the portrait of His Majesty King George VI on the front and, on the back, were painted with a geometrical design.

Soon after the issue, it was found that the size of the 5/— note was too small to permit of easy handling and for that reason the size was increased but the design remained unchanged.

In 1948, the currency board ceased to issue 5/— notes but those in circulation remained legal tender and the issue was allowed to die out.

On the death of King George VI in 1952, His Majesty's portrait was replaced by that of Queen Elizabeth the Second on the 10/—, £1 and £5 denominations.

With the coming of the Federation of Rhodesia and Nyasaland, in 1953, the name of the "Southern Rhodesia Currency Board" was changed to the "Central Africa Currency Board" and this necessitated minor changes in the text printed on the notes, but otherwise the designs remained unaltered.

In April, 1953, in response to demands by the banks for a note of higher denomination than £5, £10 currency notes were printed and issued.

In addition to most of the main features common to the designs of the other denominations, the £10 note bore, on the front, an engraving of a lion and, on the back, a group of three elephants.

The sizes of the currency notes and their predominant colours were:—

	Dimensions	Predominant Colours
5/— (Small)	9.2 cm x 5.7 cm	Purple
5/— (Large)	11.4 cm x 6.8 cm	Purple
10/—	13.3 cm x 7.6 cm	Chocolate Brown
£1	15.2 cm x 8.2 cm	Deep Green
£5	15.8 cm x 8.9 cm	Blue
£10	16.8 cm x 9.5 cm	Light Brown

Southern Rhodesia and Central Africa currency notes ceased to be legal tender on the 1st June, 1965, and in terms of Rhodesia Government Notice No. 96 of 1968, the Reserve Bank of Rhodesia was not required, with effect from the 16th February, 1968, to make payment for Southern Rhodesia and Central Africa currency notes but might, in its sole discretion, continue to make payment on such terms and conditions as it might deem fit.

BANK OF RHODESIA AND NYASALAND NOTES

On the 15th March, 1956, the Bank of Rhodesia and Nyasaland was established and became the note issuing authority of the Federation in succession to the Central Africa Currency Board.

The first Bank of Rhodesia and Nyasaland notes were issued in April, 1957, and circulated with the notes previously issued by the Central Africa Currency Board, no more of which were issued thereafter.

The main features in the front designs of the bank notes, which were of the 10/—, £1, £5 and £10 denominations, were the portrait of Her Majesty Queen Elizabeth the Second, the watermark comprising the head of Cecil John Rhodes, with, around it, the quotation from Rudyard Kipling, and the Coat-of-Arms of the Federation of Rhodesia and Nyasaland.

In addition, the notes had the following main features in their designs:—

	Front	Back
10/—	A representation of a Fish Eagle.	A view of Lake Nyasa.
£1	An engraving of a Leopard.	A view of the main Zimbabwe Ruins.
£5	An engraving of a Sable Antelope.	A view of the Victoria Falls.
£10	An engraving of a Lion.	A group of three Elephants.

The sizes and the predominant colours of the bank notes were:—

	Dimensions	Predominant Colours
10/—	13.3 cm x 7.6 cm	Reddish Brown
£1	14.9 cm x 8.2 cm	Bright Green
£5	15.8 cm x 8.9 cm	Blue
£10	16.8 cm x 9.5 cm	Light Brown

Bank of Rhodesia and Nyasaland notes ceased to be legal tender on the 1st June, 1965, and in terms of Rhodesia Government Notice No. 96 of 1968, the Reserve Bank of Rhodesia was not required, with effect from the 16th February, 1968, to make payment for Bank of Rhodesia and Nyasaland notes but might, in its sole discretion, continue to make payment on such terms and conditions as it might deem fit.

RESERVE BANK OF RHODESIA NOTES

The dissolution of the Federation of Rhodesia and Nyasaland and the consequent winding up of the Bank of Rhodesia and Nyasaland led to the establishment of successor central banks in the three former Federal Territories, namely the Reserve Bank of Rhodesia, the Bank of Zambia and the Reserve Bank of Malawi, each of which became responsible for the issue of bank notes in their respective countries.

The first Reserve Bank of Rhodesia notes were issued on the 15th November, 1964, and no more Bank of Rhodesia and Nyasaland notes were issued thereafter.

The main features in the front design of the notes, which were of 10/—, £1 and £5 denominations, were the famous Annigoni portrait of Her Majesty the Queen (in profile), the watermark comprising the head of Cecil John Rhodes and the Coat-of-Arms of Rhodesia.

In addition, the notes had the following main features in their designs:—

	Front	Back
10/—	An engraving of the Zimbabwe Bird.	A view of a Tobacco Field.
£1	An engraving of a Flame Lily.	A view of the Victoria Falls.
£5	An engraving of a Sable Antelope.	A view of the main Zimbabwe Ruins.

The sizes and predominant colours of the notes were:—

	Dimensions	Predominant Colours
10/—	13.3 cm x 7.6 cm	Bright Blue
£1	14.9 cm x 8.2 cm	Scarlet
£5	15.8 cm x 8.9 cm	French Grey

In search of English Fractionals

By Geoffrey L. Grant

Economic histories often mention difficulties arising from Provincial note issues for sums under £1, usually in connection with the 1775 Act (15Geo. 3c. 51) which made such issues illegal. Yet very few such notes appear to have survived. Four such notes are illustrated as examples of different types according to the wording that constitutes the promise to pay, and it is intended to examine the differences in these examples against the background of law in force at the time of issue.

The types are: A—"We promise to pay the bearer on demand . . ."

B—"We promise to pay one pound for four of these notes . . ."

C—"Pay one pound for four of these notes . . ."

D—"Three days after date I promise to pay one pound note for four of these notes . . ."

The essential difference between types B and C is that B is signed conventionally on behalf of the bank, whereas C is signed by a partner (or employee) apparently on his own behalf; that is, the line "For A.B. & Co" is missing. This form is akin to a personal cheque—Banker's name at the top, drawer's signature at the bottom—but the illustration will confirm that the appearance was of a banknote and no doubt it circulated as such with the full reputation of the bank concerned.





The 1775 Act was the earliest on the subject, and as 18th century parliaments were not noticeable for restrictive legislation without pressing need, we may assume that fractionals were fairly widespread at that time. The Act itself paints the picture:—

"Whereas various notes, bills of exchange, and drafts for money for very small sums have for some time past been circulated or negotiated in lieu of cash within that part of Great Britain called England, to the great prejudice of trade and public credit; and many of such bills and drafts being payable under certain terms and restrictions, which the poorer sort of manufacturers, artificers, labourers and others, cannot comply with otherwise than by being subject to great exhortation and abuse. Be it therefore enacted, that all promissory or other notes, bills of exchange, or drafts or undertakings in writing, be negotiable or transferable, for the payment of any sums or sums of money less than the sum of twenty shillings in the whole which shall be made or issued at any time from or after the 24th day of June 1775, shall be, and the same are hereby declared to be absolutely void. . . ."

The recital, with its emphasis on terms and conditions, is interesting if it implies that Scottish-type option notes circulated. On the other hand, the best known examples of an English pre-1775 provincial fraction—the Taylor and Lloyds 5/- and 7/- issues of around 1773—are of type B, which impose conditions of having one pound (or one guinea) worth before the note can be cashed. In 1777 (17 Geo. 3c. 30) the minimum was raised to £5 under rather different conditions, and the preamble to that Act starts "Whereas the said Act (i.e. the 1775) hath been attended with very salutary effects" So Parliament thought, at any rate, that the earlier Act has been effective. The situation then remained unaltered until 1797 when, following the Bank Restrictions Act and the suspension of cash payments by the Bank of England, the 1775 and 1777 Acts were suspended so that issues under £1 were again legal.

It is conventional to state that fractionals remained legal until the passing of 48 Geo. 3c 88 in 1808. The 1808 Act repeals the 1775 Act but re-enacts its provisions in practically identical wording—even the preamble is the same, but here it adds “and whereas doubts have arisen as to the power of the Justices of the Peace to hear and determine offences under the 1775 Act . . .”. This may suggest that the suspension of the 1775 Act was lifted before 1808. In fact the original suspension was to be for only three months, but was renewed for short periods on at least seven occasions up to 1805. So DF—2991—BANKNOTE SOC — TWO the final period may well have expired in 1806 or 1807, and it may account for the illustration of type C, dated November, 1807.

The remainder of the 1808 Act is also the same as that of 1775, except that the phrase “be negotiable or transferable for the payment of any sum or sums of money less than the sum of twenty shillings in the whole . . .” is replaced by “being negotiable, or transferable for the delivery of any Goods, specifying their value in money for less than the sum of twenty shillings in the whole . . .”.

We may speculate as to the precise difficulties presented to the Justices by the 1775 Act, but cured by the 1808 Act. Were doubts raised that buying goods did not involve negotiating the note? More interesting, it is possible that the Justices had looked at a type B note and decided that nothing became payable until four were available, whereupon the amount due was not less than £1 and so the note was not illegal under the 1775 Act. The 1808 Act (“specifying their value in money”) would effectively catch this device.

The remaining law to be considered is the Bank Note Act 1826, which drew distinction between notes payable on demand by a licensed banker, and other types of negotiable paper. As to the former, control was simply exercised by not allowing the stamping of any demand note under £5.



Note Issues of the Falkland Islands

By Brian Kemp—I.B.N.S. No. 1156

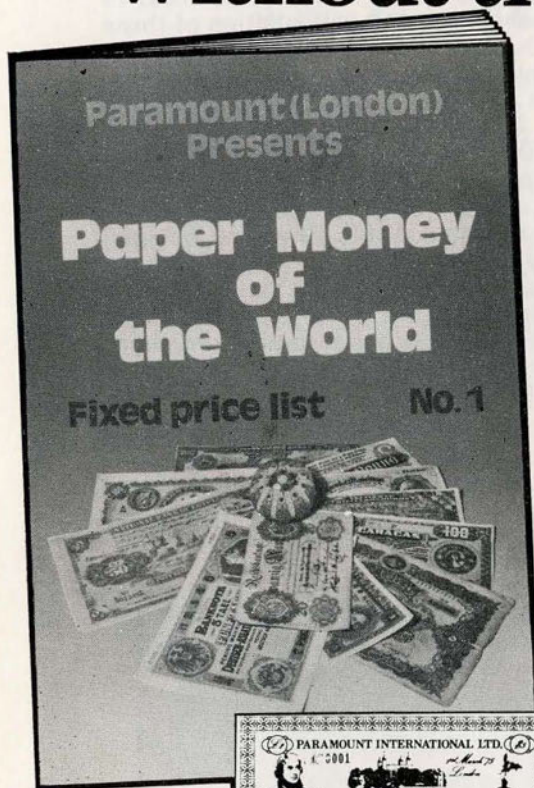
The Falkland Islands were discovered in 1592 by the British Navigator John Davis. The first settlement to appear on the East Island was in 1764 by the French. The British settled in the West Falkland Island in 1765, but were driven out by the Spanish in 1770. The British returned in 1771 and abandoned the settlement in 1774 without relinquishing their claim. The first banknotes to be prepared for issue in the islands were by Argentina. They were issued by M. Vernet who was a subject of Argentina. The heading on the notes was thus "CONCESIONARIO, COMANDANTE MILITARY POLITICO DE LAS ISLAS MALVINAS" they comprised of the 1 and 5 pesos denominations and were issued for circulation in 1829. The notes are of the highest rarity and few, if indeed any, have appeared on the Market. In 1832 and 1833 a British Military Force seized the Islands from Argentina and a permanent British Colony was established, which exists up to the present day. In 1884 the Currency of the Islands was in such a pathetic state, that the Governor issued a temporary paper



Currency to the nominal value of £1,000. The following denominations were used \$ $\frac{1}{2}$, \$1, \$5, \$10, \$25, \$50 and an unusual denomination for 1/8d. of which only one note was printed. The notes were very crudely printed, and were hand-signed by the Governor who issued the following statement. "Had I not issued them there would have been no circulating medium whatever in the islands." These notes are of extreme rarity, the highest number printed was for the \$ $\frac{1}{2}$ and consisted of 210 notes and very few, if any, have survived. An excellent

article by R. Chalmers in his book "A History of the British Colonies" is well worth reading. The first Government of Falkland notes were issued in 1899 and consisted of the following denominations: 5/-, 10/-, £1 and £5. A 1901 5/- note has come onto the market recently and there are many eager collectors waiting to snap it up. The next note issues were in 1921 and 1932, all the notes featured a portrait of King George V. It must be remembered the population of these Islands was very small so the note requirements were limited, consequently the notes of this period are all, without exception very rare. The next series of notes was for the new King George VI and were dated 19th May, 1938, they were of the following denominations: 10/-, £1 and £5. In 1951 there was an issue of the £5 only. The next issued notes were for the present Queen Elizabeth II and were dated 10th April, 1960. The last Sterling notes were dated 1967. The new decimal notes were released on the 25th September, 1969. The very damp climate of the Falkland Islands is very similar to that of the Orkney Islands off the coast of Scotland. In fact many of the inhabitants of the Falkland Islands come from these rocky shores. The sheep herders of these islands have many a rare note tucked away in their pouches.

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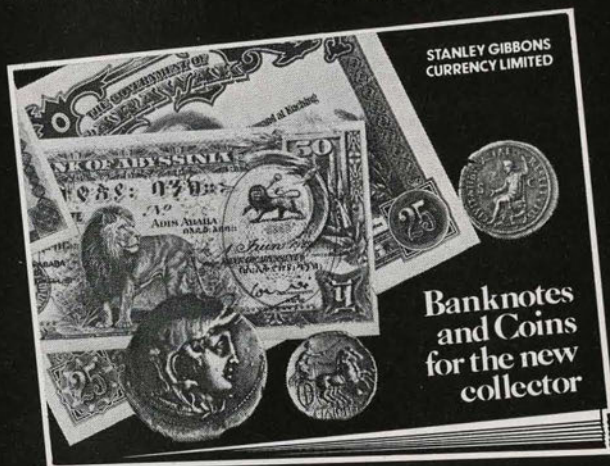
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